



**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 14, 2021

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

***City of Sanford, North Carolina
Installment Financing Contract***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the City of Sanford, North Carolina (the "*City*") hereby notifies you of its intent to execute and deliver the above-referenced installment financing contract (the "*Contract*") with a financial institution to be determined (the "*Bank*") in an amount not to exceed \$6,500,000 for a term of up to 20 years. The City intends to apply the proceeds of the Contract to pay the costs of (a) (1) the construction and extension of utilities lines, (2) construction, acquisition and installation of improvements and renovations to City Hall and the City's Public Works Service Center, and (3) additional improvements to City facilities, and (b) execution and delivery of the Contract.

As security for the Contract, the City will grant a deed of trust on the site of the Public Works Service Center. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's meeting scheduled for June 1, 2021.

CITY OF SANFORD, NORTH CAROLINA

By: Beth Kelly
Beth Kelly
Director of Financial Services